

C.P. Foods Holdings Limited
BVI Company Number: 1791819
(incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

U.S.\$300,000,000 0.50 per cent. Exchangeable Bonds due 2021
exchangeable into Shares of
CP ALL Public Company Limited
(registered in the Kingdom of Thailand as a public company with limited liability)

Exchange of Bonds by Bondholders

C.P. Foods Holdings Limited ("**C.P. Foods**") refers to the U.S.\$300,000,000 principal amount of 0.50 per cent. exchangeable bonds due 2021 exchangeable into shares of CP ALL Public Company Limited ("**CP ALL Shares**") issued by C.P. Foods on 15 September 2016 (the "**Bonds**").

C.P. Foods wishes to announce that as of April 20, 2018, the CP ALL Shares in relation to an aggregate principal amount of US\$30,200,000 of the Bonds (the "**Exchange**") were delivered pursuant to the terms and conditions of the Bonds and the corresponding Bonds were cancelled accordingly, such corresponding Bonds accounted for more than 5 per cent. of the U.S.\$300,000,000 principal amount of the Bonds.

Upon the Exchange and cancellation of the corresponding Bonds, the aggregate principal amount of Bonds outstanding is US\$ 269,800,000.

C.P. FOODS HOLDINGS LIMITED

24 April 2018